



February 12, 2016

Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

RE: Request for Comment on Draft Technical Specifications for Certain Swap Data Elements

Dear Mr. Kirkpatrick:

The International Swaps and Derivatives Association (“ISDA”) and the Securities Industry and Financial Markets Association (“SIFMA”)¹ (together, the “Associations”), on behalf of our membership, write to the Commodity Futures Trading Commission (the “Commission”) to request an extension to the Division of Market Oversight and Office of Data and Technology’s request for comment on *Draft Technical Specifications for Certain Swap Data Elements* (the “**Technical Specifications Release**” or “**Release**”),² to at least thirty (“30”) days following the Commission’s next Technology Advisory Committee (“TAC”) meeting, scheduled for February 23, 2016.³ The Associations further support a similar joint request from the Electric Power Supply Association, Edison Electric Institute and the American Gas Association.⁴

¹ Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 67 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org.

SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

² Available at:

<http://www.cftc.gov/idx/groups/public/@newsroom/documents/file/specificationsswapdata122215.pdf>.

³ See Technology Advisory Committee, Notice of Meeting, 81 Fed. Reg. 6509 (Feb. 8, 2016), available at: <http://www.cftc.gov/idx/groups/public/@lfederalregister/documents/file/2016-02375a.pdf>.

⁴ Available at: <http://comments.cftc.gov/PublicComments/ViewComment.aspx?id=60636&SearchText>.

The Associations are grateful for the opportunity to respond to the request for comment on this important topic, and are working diligently to provide useful feedback in advance of the February 22, 2016 comment deadline. Given the importance and complex nature of the issues impacting swaps data reporting and harmonization, however, the Associations and its members believe more time is necessary in order to provide a thorough and constructive response.

Additionally, as previously noted, the Commission's TAC is scheduled to hold a meeting on February 23, 2016, which is one day following the closing of the comment period for the Release. At this meeting, the TAC is scheduled to discuss swap data harmonization and standardization – key issues at the heart of the Release. The Commission has in several instances reopened for comment releases that are subject to discussion at Advisory Committee meetings, in order to provide commenters with a sufficient period of time to respond to questions raised and points made at these useful forums.⁵ Accordingly, the Associations believe that it would be beneficial, and in line with past practice, to extend this comment deadline to allow market participants to consider and address issues discussed at the TAC meeting in their responses to the Technical Specifications Release.

In light of the foregoing, we request at least a 30-day extension from the date of the next TAC meeting to respond to the request for comment on the *Draft Technical Specifications for Certain Swap Data Elements*.

The Associations and our members appreciate your attention to this matter. If you have any questions, please feel free to contact the undersigned.

Regards,



Tara Kruse
Co-Head of Data, Reporting and FpML
ISDA



Kyle Brandon
Managing Director
SIFMA

cc: Ward Griffin, *Special Counsel, Office of CFTC Chairman Massad*
Designated Federal Office, CFTC Technology Advisory Committee
Vince McGonagle, *Director, Division of Market Oversight*
Daniel Bucsa, *Deputy Director, Division of Market Oversight*
Srinivas Bangarbale, *Deputy Director, Office of Data and Technology*

⁵ For example, the reopening of the comment period for *Position Limits for Derivatives and Aggregation of Positions* following December 9, 2014 meeting for Agricultural Advisory Committee and February 26, 2015 meeting of CFTC Energy and Environmental Markets Advisory Committee.